

THE TORONTO STOCK EXCHANGE

23/5/68

FILING STATEMENT NO. 1615.

KIRKLAND MINERALS CORPORATION LIMITED

FILED, MAY 31st, 1968.

Incorporated under the laws of the Province of Ontario by letters patent dated November 19, 1915. Name changed by supplementary letters patent dated April 30th, 1956.

Full corporate name of Company

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957).

Reference is made previous to Filing Statement No. 1079.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	(a) Election of a director (see item 3); (b) Option to purchase 15 unpatented mining claims in Louvicourt Township, Province of Quebec (see item 11); (c) Sale of investments (see item 17); (d) Exercise by Falconbridge Nickel Mines Limited of option to purchase certain mining claims (see item 20).
2. Head office address and any other office address.	Ninth Floor, 360 Bay Street, Toronto, Ontario.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<p>President and a Director - Earl A. Glick, 60 Bridle Path Don Mills, Ontario, Financier</p> <p>Vice-President and a Director - Norman Glick, 308 Glenayr Avenue, Toronto, Ontario, Executive</p> <p>Secretary-Treasurer and a Director - Miriam Kershen, 11 Russett Avenue, Toronto, Ontario, Bookkeeper</p> <p>Director - David Glick, 120 Shelborne Avenue, Toronto, Ontario, Office Manager</p> <p>Director - Crawford M. Cook, Apt. 208L, 2911 Bayview Avenue, Willowdale, Ontario, Building Superintendent.</p> <p>Crawford M. Cook was appointed a director on March 25th, 1968.</p>
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized: 5,000,000 shares, par value \$1.00 each Issued and outstanding - 4,015,005 shares, par value \$1.00 each
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	None
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	N/A
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	With reference to the claims in Louvicourt Township, a program consisting of re-drilling a minimum number of drill holes to obtain some indication as to the values of copper that could be expected will be carried out. The cost of this work is estimated at \$9,000. The second phase will consist of a geophysical survey and a geological study to outline the anomalous zones to be followed up later with drilling. The cost of this work will depend upon the results of the preliminary drilling, the extent of the geological surveys, geological studies and drilling required to explore and develop an orebody. This work will be done in accordance with the recommendations of the Company's engineer.

SCHEDULE "A"

By agreement dated May 15th, 1968, and made between Gerard Paquette, of the first part, and the Company, of the second part, the Company acquired:

- (1) an option to purchase 15 unpatented mining claims in the Township of Louvicourt, Province of Quebec, recorded as follows:

Prospector's License 272468	Claims 1 to 5 inclusive
272469	Claims 1 to 5 inclusive
272470	Claims 1 to 5 inclusive

In order to keep the option in good standing, the Company paid \$10,000 on the signing of the agreement and must pay a further \$25,000 within one year and, in addition, the Optionor will receive one-third of the vendor consideration paid by a new company to be formed within the year in which the mining claims will be vested; the remaining two-thirds of the vendor consideration will go to the Company;

The vendor consideration in both of the above options will be the maximum allowable, at the time each option is exercised, by the Ontario Securities Commission and such other regulatory body then having jurisdiction.

SCHEDULE "B"

KIRKLAND MINERALS CORPORATION LIMITED

Investments
as at April 30th, 1968

	<u>Market</u>	<u>Cost</u>
\$25,000 Government of Canada 4½%, 1983	\$19,750.00	\$20,000.00
12,000 Government of Canada 4½%, 1972	11,000.00	12,000.00
4,000 H.E.P.C. (Ont.) 3%, 1969	3,760.00	3,550.00
	\$34,510.00	\$35,550.00
	=====	=====

Since December 31st, 1967, the Company has sold on the open market:

23,500 shares of Sparton Air Services	for	\$33,634.56
1,925 shares of Amalgamated Rare Earth	for	1,908.34

The Company owns all of the outstanding 750,005 shares of Beauvale Mines Limited, 750,000 of which shares were issued for mining properties which were turned into Beauvale Mines Limited. There is no market for these shares. (see item 20, Schedule "F").

FINANCIAL STATEMENTS

KIRKLAND MINERALS CORPORATION LIMITED (Incorporated under the laws of the Province of Ontario)

Consolidated Balance Sheet as at 30th April, 1968

ASSETS

Current

Cash in Bank	\$ 15,502.99	
Acc. Receivable	4,162.24	
Short Term Notes	155,000.00	\$ 174,665.23

Investments

Berkely Mines Ltd. shares (828,364) at cost	336,970.00	
Advances	4,009.95	
* Marketable Securities at cost	35,550.00	
Other securities at nominal value	6.00	376,535.95

Other

Mining Claims interest at book value	257,626.00	
Deferred expenditures of subsidiaries	212,657.00	470,283.00

* Marketable Securities at cost (market value of \$34,510.00)		\$1,021,484.18
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LIABILITIES

Current

Accounts Payable	4,122.34	
Unclaimed Dividends	10,158.00	14,280.34

Minority Interest in subsidiary		6,945.00
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Capital

Authorized - 5,000,000 shares of a par value of \$1.00 each

Issued and fully paid - 4,015,005 shares	4,015,005.00	
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Deficit - per statement	3,029,331.16	985,673.84
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Surplus - attributable to the excess of the book value of subsidiary shares over the cost thereof		14,585.00
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\$1,021,484.18

Not in comparative form by reason no basis for comparison

This is an unaudited statement.

Director

Director

KIRKLAND MINERALS CORPORATION LIMITED:

SCHEDULE OF INVESTMENTS at April 30th, 1968.

			<u>MARKET:</u>	<u>COST:</u>
\$25,000.00	D of C	4½ / 83	19,750.00	20,000.00
\$12,000.00	D of C	4½ / 72	11,000.00	12,000.00
\$4,000.00	H.E.P.C. (Ont)	3/69	3,760.00	3,550.00
			<u>34,510.00</u>	<u>35,550.00</u>

CONSOLIDATED STATEMENT OF DEFICIT FOR THE FOUR MONTHS

ENDED 30TH APRIL 1968.

Explorative Expenditure:

Taxes re Kidd Property	32.96	
Taxes re Norstar	76.25	
Report re Amity Property	<u>350.00</u>	459.21

Administration Expenditures:

Management, Sec. & Office	1,600.00	
Directors Fess	250.00	
Gov. & Stock Exch. Fees	241.00	
Bank Charges	12.00	
Share Information	2,067.71	
Transfer Agent Fess	1,243.25	
Gen. & Office expense	<u>205.21</u>	5,619.17

Balance of Deficit at 31st. Dec. 1967 3,048,005.00

Deduct: Gain on Sale of Investment 21,205.90

Deduct: Interest and Div. Received 3,546.32

3,029,331.16

KIRKLAND MINERALS CORPORATION LIMITED

Consolidated Source & Application of Funds
for the 4 months period ended April 30th, 1968.

Working Capital at 1st January, 1968

Current Assets	\$ 144,012.00	
<u>Less - Current Liabilities</u>	<u>16,521.00</u>	127,491.00

Source of Funds

Sale of Investments		<u>35,542.90</u>
		\$ 163,033.90

Application of Funds

<u>Advance</u> to subsidiary company	116.95	
Explorative Expenditures	459.21	
Administrative Expenditures	<u>5,619.17</u>	
	6,195.33	
<u>Less - Interest Received</u>	<u>3,546.32</u>	<u>2,649.01</u>
		\$ 160,384.89

Working Capital at 30th April, 1968

Current Assets	\$ 174,665.23	
<u>Less - Current Liabilities</u>	<u>14,280.34</u>	
		\$ 160,384.89

ENGINEER'S REPORT

Toronto 1, Ontario

May 22nd, 1968

Kirkland Minerals Corporation Ltd
360 Bay Street
Ninth Floor
Toronto 1, Ontario

Attention: Mr. E.A. Glick

Dear Sirs,

At your request I reviewed the information you submitted to me on the Callahan Paquette Mining property known formally as the Valdora Mines, located in Louvicourt Township, Val d'Or area, Quebec. The property consists of:

Certificates - 272468 Claims 1 - 5 inclusive
272469 Claims 1 - 5 inclusive
272470 Claims 1 - 5 inclusive

This property is located in the favourable geological environment of the highly altered areas of the Cadillac fault zone and the associated intrusive dykes, sills, plugs and batholiths varying from gabbro to granite in composition.

Exploration for gold had been carried out on the Callahan Paquette claims since the 1930's and continued in spurts until the present. Property maps and reports have indicated that more than 30 bore holes have been drilled on this property. The reports indicate that the core was only assayed for gold. The copper mineral, chalcopryite, has been mentioned consistently as visible in many of the available drill hole logs. However, the chalcopryite was not sampled or assayed as the main interest in this camp in 1945 was for gold.

The consistent mention of chalcopryite in the drill logs with widths varying to 140 feet indicates that there is a possibility that the copper may be present as an economic lowgrade entity. In order to establish the copper values in the core it would be necessary to redrill a few of the previously drilled holes.

The property, located in the heart of the Val D'Or mining belt is adjoined on the north by the Louvicourt Goldfield Corporation property and on the south by the Obaska Gold Mines Ltd, property. Both the adjoining properties were gold producers. The Obaska mine shaft is some 300 feet south of the

Callahan Paquette boundary. The main copper gold zone on the Callahan Paquette properties extends over an area of some 2000 feet in a north-easterly direction and over a width of some 1000 feet. The major portion of this area on the Callahan Paquette property is within 600 feet of the Obaska-Callahan Paquette boundary and within 1200 feet of the Obaska shaft underground gold workings. Any developments on this zone on the Callahan Paquette property may be facilitated by the use of the Obaska shaft. This area is readily accessible for power, water and transportation facilities.

It is recommended that a search for a gold and copper deposit be instigated on the Callahan Paquette property. The programme should be carried out in two stages.

The first stage should consist of redrilling a minimum number of drill holes to obtain some indication as to the values of copper that could be expected. With favourable results obtained for copper and gold then the second phase of the programme could be initiated.

The second stage should consist of a Geophysical survey and a geological study to outline the anomalous zones to later be followed up with drilling.

The expenditures required for the first phase of the programme would be some \$9,000. This expenditure would be sufficient to complete a minimum of four drill holes. The expenditure required for the second phase of the programme would depend on the results of the preliminary drilling and the extent of the geophysical surveys, geological studies and drilling required to explore and develop an ore body.

Respectfully submitted

REGISTERED PROFESSIONAL ENGINEER
SPARTAN VELOCITY
E. Amendolagine, E. Eng., B.A., M.A..
Geologist
PROVINCE OF ONTARIO

CERTIFICATION

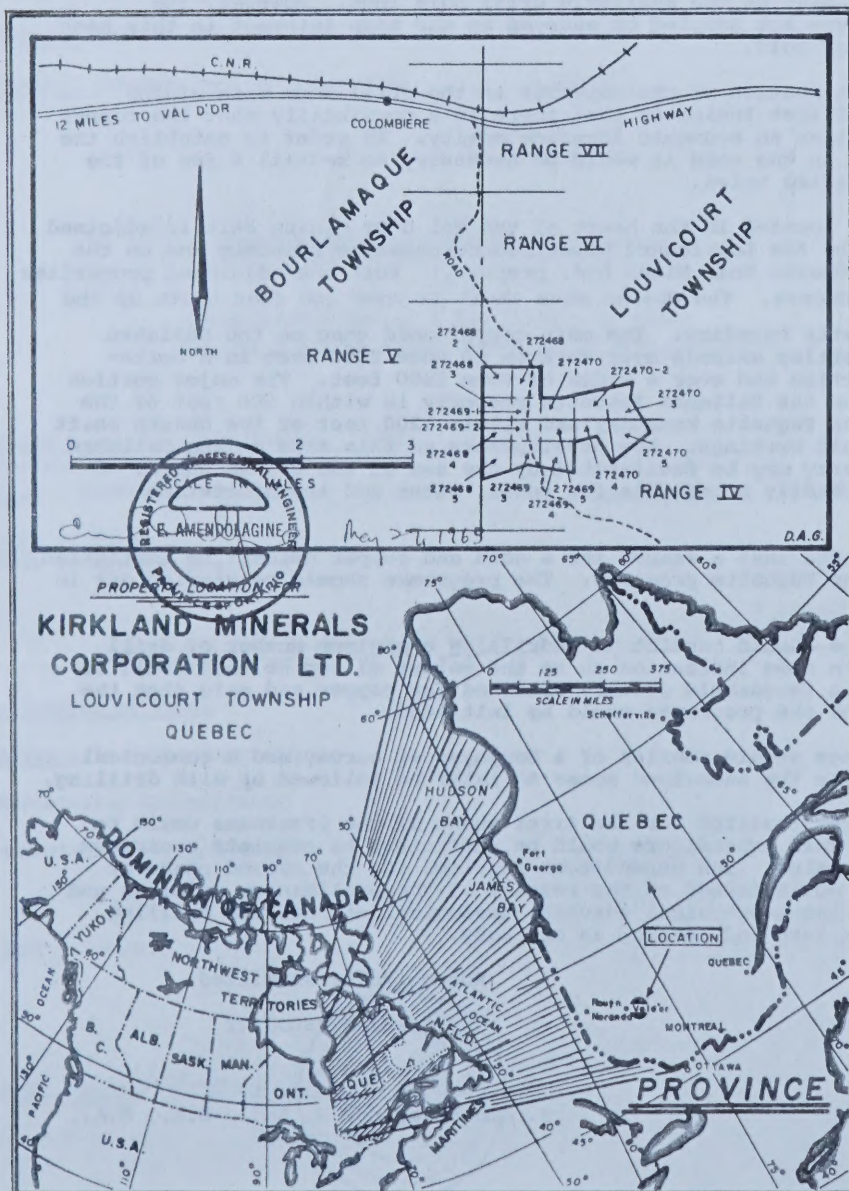
TO WHOM IT MAY CONCERN:

I, EMANUEL AMENDOLAGINE, of the Borough of Scarborough, in the Province of Ontario, hereby certify:

1. THAT I am a geologist and reside in Scarborough, Ontario;
2. THAT I am a graduate of Hunter College of the City of New York, and Columbia University, with a B.A. and M.A. respectively, and that I have been practicing my profession as a geologist for sixteen years.
3. THAT this report is based on information obtained from the Callahan-Paquette Mining property (Valdora Mines), reports written by S.C. Farquharson, dated January 21st, 1963, and by Denis R. Agar, dated May 4th, 1966, and from geological maps and bulletins of the area.
4. THAT the property status and the location of the property are believed to be true.
5. THAT the writer does not have, nor does he expect to receive, either directly or indirectly, any interest in the property or securities of Kirkland Minerals Corporation Limited.
6. THAT I am a member of the Association of Professional Engineers of the Province of Ontario.

DATED THIS TWENTY NINTH DAY OF MAY

E. Amendolagine, B.A., M.A., P.Eng.
Geologist



10. Brief statement of company's chief development work during past year.	No exploration or development work was done by the Company during the past year.
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company, showing the consideration to be paid.	See Schedule "A" on page 2.
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	To the knowledge of the Company only Gerard Paquette, J. Callahan and Maurice Ouellet, all of Val d'Or, Quebec, have any interest in the agreement referred to in item 11 hereof.
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	None
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	N/A
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<p>Doherty, Roadhouse & McCuaig Bros., 335 Bay Street, Toronto, Ontario 267,554 shares</p> <p>Jenkin Evans & Company Limited, 360 Bay Street, Toronto, Ontario 126,817 shares</p> <p>George Yasosky, 108 Sherman Street, Passaic, N. J. 122,500 shares</p> <p>Bache & Company, 360 Bay Street, Toronto 77,707 shares</p> <p>Joanne Holdings Limited, Ninth Floor, 360 Bay Street, Toronto 75,000 shares</p> <p>Management has no beneficial ownership, either directly or indirectly in any of the above-mentioned shares and management is not aware who are the beneficial owners of same.</p>
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	The present management believes that it is in such a position if the Company solicits proxies in sufficient numbers from other shareholders.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	See Schedule "B" on page 2.
18. Brief statement of any lawsuits pending or in process against company or its properties.	Nil
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	Nil
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	<p>By an agreement dated the 26th day of July, 1966, whereby Beauvale Mines Limited ("Beauvale"), a wholly-owned subsidiary of the Company, granted to Falconbridge Nickel Mines Limited an option to purchase 51 leasehold patented claims owned by Beauvale in the Townships of Sothman, Kemp and Mond, Sudbury Mining Division, Province of Ontario, Falconbridge Nickel exercised the option and caused a company to be formed, known as "Sothman Mines Limited, with an authorized capital of 5,000,000 shares without par value. As consideration for the transfer of the said mining claims to Sothman Mines Limited, Beauvale received 666,667 shares of Sothman Mines Limited. Out of these shares Beauvale granted to Falconbridge Nickel an option to purchase 333,333 shares at the price of \$1.00 per share, good for three years from the 3rd day of April, 1968.</p> <p>There is no present market for the said 666,667 shares of Sothman Mines Limited.</p> <p>There are no other material facts.</p> <p>There are no shares in primary distribution to the public.</p>

CERTIFICATE OF THE COMPANY

DATED May 22, 1968

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

KIRKLAND MINERALS CORPORATION LIMITED

"E.A. Glick"


"M. Kersten"

SEAL
President

Secretary

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)



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KIRKLAND MINERALS CORPORATION LIMITED

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE, 1967

ASSETSCurrent

Cash in banks	\$ 55,114.30	
Account receivable	<u>162.64</u>	\$ 55,276.94

Investments

Berkeley Mines Limited		
Shares at cost	336,969.67	
Advances	<u>552.66</u>	
	337,522.33	

Marketable securities, at cost		
(Quoted market \$110,400.00)	101,081.00	
Other securities, at nominal value	<u>9.00</u>	438,612.33

Other

Mining claim interests at book values	260,126.00	
Deferred expenditures of subsidiaries	<u>213,182.06</u>	<u>473,308.06</u>
		\$ 967,197.33

LIABILITIESCurrent

Accounts payable	\$ 4,105.99	
Unclaimed dividends	<u>10,158.52</u>	14,264.51

Minority interest in subsidiary		6,945.00
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Capital

Authorized - 5,000,000 shares of a par value of \$1.00 each

<u>Issued and fully paid</u>		
4,015,005 shares	4,015,005.00	

<u>Deficit - per statement</u>	<u>3,083,602.18</u>	
	931,402.82	

<u>Surplus</u> - attributable to the excess of the book value of subsidiary shares over the cost thereof	<u>14,585.00</u>	<u>945,987.82</u>
		\$ 967,197.33

The financial statements are not presented in comparative form by reason that there is no basis for comparison as between the respective periods.

APPROVED:

Earl Ashik
Director.

M. Krishan
Director.

KIRKLAND MINERALS CORPORATION LIMITED

Consolidated Statement of Deficit
for the Six Months Ended 30 June, 1967

Balance at 1 January, 1967		\$ 3,094,473.36
<u>Add</u>		
Administrative expenditures		
Secretarial and office	3,100.00	
Share transfer agent	1,500.59	
Shareholders information	1,840.40	
Legal and audit	600.00	
Directors fees	450.00	
Sundry expenses	420.72	7,911.71
Other Expenditures		
Mining fees and taxes	421.25	
Engineering	903.73	
Property examinations	860.92	2,185.90
		\$ 3,104,570.97
<u>Deduct</u>		
Gain on sale of investments	20,242.74	
Interest earned	726.05	20,968.79
Balance at 30 June, 1967		\$ 3,083,602.18

"This is not an audited statement."

KIRKLAND MINERALS CORPORATION LIMITED.

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION
OF FUNDS FOR THE SIX MONTHS ENDED 30 JUNE 1967.

Working Capital deficiency at 1 January, 1967.

Current Liabilities	17,210.54	
Less Current Assets	<u>2,557.91</u>	14,652.63

Source of Funds:

Sale of Investments	65,711.74	
Interest Earned	<u>726.05</u>	<u>66,437.79</u>
		51,785.16

Application of Funds:

Administrative Expenditures	7,911.71	
Other Expenditures	2,185.90	
Deferred Expenditures of Subsidiaries		
Property Taxes	635.12	
Corporation fees	<u>40.00</u>	<u>10,772.73</u>

Working Capital at 30 June 1967:

Current Assets	55,276.94	
Less Current Liabilities	<u>14,264.51</u>	<u>41,012.43</u>

This is not an audited statement:

KIRKLAND MINERALS CORPORATION LIMITED

CONSOLIDATED SCHEDULE OF INVESTMENTS
AS AT 30 JUNE, 1967.

<u>Shares or par</u>	<u>Security</u>	<u>Book Value</u>	<u>Market Value</u>
<u>Marketable:</u>			
4,000	H.E.P.C. (Ont.) 3/69	\$ 3,550.00	\$ 3,760.00
12,000	D. of C. 4½/72	12,000.00	11,100.00
132,700	Spartan Air Services	85,531.00	95,540.00
		<u>\$ 101,081.00</u>	<u>\$ 110,400.00</u>
<u>Other:</u>			
25,000	Miramichi Mines	1.00	-
29,900	Phantom Industries	1.00	-
150,000	Reford Mines	1.00	-
57,500	Chip Mines	1.00	-
500	Consolidated Regcourt	1.00	-
30,000	Geneva Minerals	1.00	-
1	Kirkland Lake Golf	1.00	-
1,925	Amalgamated Rare Earth	1.00	-
2,980	Consolidated Halo	1.00	-
		<u>9.00</u>	
<u>Subsidiary:</u>			
828,364	Berkeley Mines	\$ 336,969.67	-

KIRKLAND MINERALS CORPORATION LIMITED

NOTES TO THE CONSOLIDATED BALANCE SHEET
AS AT 30TH JUNE, 1967.

1. By agreement of June, 1963, contingent upon certain conditions, the company agreed to underwrite 100,000 shares of Berkeley Mines Limited at a price of 30¢ per share, or in the alternative to find some other acceptable underwriter for the said shares.
2. The mining property of Beauvale Mines Limited is subject to an exploration option agreement until 22 March, 1968, which, if exercised, will result in Beauvale Mines Limited receiving 500,000 shares of a company to be formed to hold the said mining property.